

UNITED STATES BANKRUPTCY
COURT DISTRICT OF NEW JERSEY

FEE APPLICATION COVER SHEET FOR THE PERIOD
MAY 1, 2023 THROUGH JULY 31, 2023

Debtor: BlockFi, Inc. et al.¹ Applicant: Brown Rudnick LLP
Case No.: 21-19361(MBK) Client: Official Committee of Unsecured Creditors
Chapter: 11 Case Filed: November 28, 2022

SECTION 1
FEE SUMMARY

Monthly Fee Application No. or Interim Fee Application No. 2 or Final Fee Application

Summary of Amounts Requested for the Period from May 1, 2023 through July 31, 2023
(the “Second Interim Period”).

Total Fees: \$3,352,402.75²
Total Disbursements: \$57,658.02³
Total First Interim Fee Application: **\$3,410,060.77**

Holdback Due: \$670,480.55
(20% holdback of Fees From 5th through 7th
Monthly Fee Statements)

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE ⁴	FEE
1. Robert J. Stark	Partner 1995	333.5	\$1,950	\$644,475.00

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); BlockFi Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Debtors' service address is 100 Horizon Center Blvd., 1st and 2nd Floors, Hamilton, NJ 08691.

² Brown Rudnick excluded fees in the amount of \$46,378.00 in respect of transient timekeepers and other voluntary reductions.

³ Brown Rudnick has voluntarily excluded a total of \$2,461.47 in costs previously requested on the Monthly Fee Statements relating to document production.

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE ⁴	Fee
2. Jeffrey L. Jonas	Partner 1988	2.7	\$1,900	\$4,455.00
3. Steven B. Levine	Partner 1981	.5	\$1,525	\$762.50
4. Bennett S. Silverberg	Partner 2001	335.5	\$1,390	\$459,047.50
5. Stephen D. Palley	Partner 1998	66.8	\$1,390	\$78,465.50
6. Vincent J. Guglielmotti	Partner 2005	33.7	\$1,375	\$46,337.50
7. Barbara J. Kelly	Partner 1982	.8	\$1,375	\$1,100.00
8. Michael S. Winograd	Partner 2001	7.1	\$1,280	\$9,088.00
9. Nicole M. Bouchard	Partner 2009	59.9	\$1,200	\$71,880.00
10. Andrew M. Carty	Partner 2013	4.5	\$1,200	\$5,400.00
11. Kenneth J. Aulet	Partner 2012	358.0	\$1,200	\$425,820.00
12. Patrick E. Gilman	Partner 2005	182.8	\$1,195	\$214,263.50
13. Cameron D. Moxley	Partner 2005	31.7	\$1,105	\$35,028.50
14. Rodney A. Bedow	Partner 2011	4.3	\$1,060	\$4,558.00
15. Shari I. Dwoskin	Partner 2014	133.8	\$1,025	\$137,145.00
16. Matthew Richardson	Partner 2022	8.5	\$1,025	\$4,356.25
17. Tristan G. Axelrod	Partner 2015	214.6	\$1,000	\$206,400.00
18. Harold S. Laidlaw	Associate 2015	17.0	\$975	\$16,575.00
19. Hailey Lennon	Partner 2012	104.7	\$975	\$102,082.50
20. Anthony F. Buscarino	Associate 2017	251.3	\$940	\$236,222.00
21. Isabelle R. Jacobs	Associate 2018	6.5	\$940	\$6,110.00
22. Jason R.U. Rotstein	Associate 2019	7.1	\$940	\$6,674.00
23. Daniel J. Healy	Partner 1999	6.1	\$925	\$5,642.50
24. Matthew A. Sawyer	Associate 2019	195.2	\$890	\$169,723.00
25. Alexander F. Kasnetz	Associate 2018	45.7	\$890	\$40,673.00
26. Alessandra Maldonado	Associate 2021	22.5	\$765	\$17,212.50
27. Nicholas Joynson	Associate 2021	127.1	\$765	\$97,231.50
28. Jennifer M. Schein	Associate 2017	54.8	\$765	\$41,922.00
29. Ethan Lin	Associate 2022	50.9	\$685	\$34,866.50
30. Andrew Rizkalla	Associate 2021	188.1	\$685	\$118,566.00
31. Trip Franzese	Associate 2022	115.5	\$635	\$73,342.50
32. Isabella K. Blanes	Associate 2021	8.2	\$635	\$5,207.00

NAME OF PROFESSIONAL & TITLE	YEAR ADMITTED (Or Years of Professional Service)	HOURS	RATE ⁴	FEE
33. Harriet E. Cohen	Paralegal	5.2	\$490	\$2,548.00
34. Carlene M. Mercier	Paralegal	5.5	\$485	\$2,667.50
35. Madelyn A. Soliman	Paralegal	56.5	\$470	\$26,555.00
TOTALS		3,046.6		\$3,352,402.75

Fee Totals: \$3,352,402.75

Disbursements Totals: \$57,658.02

Total Fee Application \$3,410,060.77

SECTION II
SUMMARY OF SERVICES

SERVICES RENDERED	HOURS	Fee
a) Asset Analysis and Recovery: Identification and review of potential assets including causes of action and non-litigation recoveries.	14.0	\$16,111.00
b) Asset Disposition Sales, leases, abandonment and related transaction work.	0.0	\$0.00
c) Avoidance Action Litigation Preference and fraudulent transfer litigation.	0.0	\$0.00
d) Business Operations Issues related to debtor-in-possession operating in chapter 11 such as employee, vendor, tenant issues and other similar problems.	0.0	\$0.00
e) Case Administration Coordination and compliance activities, including preparation of statement of financial affairs, schedules, list of contracts, United States Trustee interim statements and operating reports; contacts with the United States Trustee; general creditor inquires.	34.1	\$17,318.50
f) Claims Administration and Objections Specific claim inquiries; bar date motions; analyses, objections and allowance of claims.	60.5	\$50,134.00
g) Employee Benefits/Pensions Review issues such as severance, retention, 401K coverage and continuance of pension plan.	0.0	\$0.00
h) Fee/Employment Applications Preparations of employment and fee applications for self or others; motions to Establish interim procedures.	77.2	\$54,842.50
i) Fee/Employment Objections Review of an objections to the employment and fee applications of others.	.3	\$360.00
j) Financing Matters under 361, 363 and 364 including cash collateral and secured claims; loan document analysis.	0.0	\$0.00
k) Litigation/Contested Matters Other than Avoidance Action Litigation (there should be a separate category established for each major matter).	5.9	\$7,080.00
l) Meetings of Creditors Preparing for and attending the conference of creditors, the 341(a) meeting and creditors' committee meetings.	264.3	\$345,906.00

SERVICES RENDERED	HOURS	FEE
m) Plan and Disclosure Statement Formulation, presentation and confirmation; compliance with the plan confirmation order, related orders and rules; disbursement and case closing activities, except those related to allowance and objections to allowance of claims.	1,388.6	\$1,639,925.00
n) Relief from Stay Proceedings Matters relating to termination or continuation of automatic stay under 362.	202.6	\$219,030.00
o) Accounting/Auditing Activities related to maintaining and auditing books of account, preparation of financial statements and account analysis.	0.0	\$0.00
p) Business Analysis Preparation and review of company business plan; development and review of strategies; preparation and review of cash flow forecasts and feasibility studies.	0.0	\$0.00
q) Corporate Finance Review financial aspects of potential mergers, acquisitions and disposition of company or subsidiaries.	0.0	\$0.00
r) Data Analysis Management information systems review, installation and analysis, construction, maintenance and reporting of significant case financial data, lease rejection, claims, etc.	0.0	\$0.00
s) Litigation Consulting Providing consulting and expert witness services related to various bankruptcy matters such as insolvency, feasibility, avoiding actions; forensic accounting, etc.	0.0	\$0.00
t) Reconstruction Accounting Reconstructing books and records from past transactions and bringing accounting current.	0.0	\$0.00
u) Tax Issues Analysis of tax issues and preparation of state and federal tax returns.	95.2	\$111,155.00
v) Valuation Appraise or review appraisals of assets.	0.0	\$0.00
w) Travel Time (billed @ 50%)	87.4	\$53,085.25
x) Committee Governance Matters Analysis regarding committee governance matters, including creation of by-laws and addressing other governance matters.	.4	\$556.00
y) Investigation and Due Diligence (Committee Investigation) Investigation and analysis of prepetition transactions and activities of the Debtor and related entities and assessment of potential claims and causes of action.	695.1	\$675,958.50

SERVICES RENDERED	HOURS	Fee
z) Hearings Preparation for and attendance at hearings.	85.5	\$118,885.50
aa) Wallet Motion and Related Analysis Investigation and analysis of return of Wallet funds.	35.5	\$42,055.50
bb) BlockFi v. Emergent Fidelity Technologies Issues relating to adversary proceeding against Emergent Fidelity Technologies related to, among other things, competing claims to Robin Hood equity securities and certain cash.	0.0	\$0.00
cc) Regulatory Issues Investigation and analysis of regulatory issues and assessment of impact on proceedings.	0.0	\$0.00
SERVICE TOTALS:	3,046.6	\$3,352,402.75

SECTION III
SUMMARY OF DISBURSEMENTS

DISBURSEMENTS	AMOUNT
a) Filing Fees Payable to Clerk of Court.	\$0.00
b) Computer Assisted Legal Research Westlaw, Lexis and a description of manner calculated. Westlaw and LEXIS at vendor cost.	\$14,176.32
c) Pacer Fees Payable to the Pacer Service Center for search and/or print.	\$162.50
d) Fax Include per page fee charged.	\$0.00
e) Case Specific Telephone/Conference Call Charges Exclusive of overhead charges. Court-Solutions	\$0.00
f) In-house Reproduction Services Exclusive of overhead charges.	\$1,228.50
g) Outside Reproduction Services Including scanning services. This includes trial preparation.	\$2,851.87
h) Other Research Title searches, UCC searches, Asset searches, Accurint.	\$229.00
i) Court Reporting Transcripts.	\$3,321.82
j) Travel Mileage, tolls, airfare, parking.	\$22,801.39
k) Courier & Express Carriers Overnight and personal delivery.	\$445.56
l) Postage	\$0.00
m) Other (specify) Professional Services In-House Investigative Services.	\$5,513.00
n) Other (specify) Meals	\$1,265.79
o) Messenger	\$251.68
P) Consulting Cyber Team Six, LLC	\$0.00
Q) Website and Hosting	\$5,410.59
DISBURSEMENTS TOTAL:	\$57,658.02

I certify under penalty of perjury that the above is true.

Date: September 15, 2023

/s/ *Robert J. Stark*